

# COMPONENTS OF MONEY STOCK

[Averages of daily figures; billions of dollars, seasonally adjusted]

Period	Currency	Non-bank travelers checks	Demand deposits	Other checkable deposits (OCDs)			Savings deposits <sup>1</sup>			Small-denomination time deposits <sup>2</sup>			Retail money funds	Institutional money funds <sup>3</sup>
				Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions	Total	At commercial banks	At thrift institutions		
1997: Dec	424.5	8.4	393.8	245.5	148.4	97.1	1,400.2	1,022.7	377.4	968.2	625.4	342.8	595.9	396.9
1998: Dec	459.8	8.5	376.9	249.6	143.9	105.7	1,605.0	1,187.9	417.1	951.8	626.1	325.7	732.6	545.3
1999: Dec	517.8	8.6	353.3	243.2	139.7	103.6	1,740.5	1,288.8	451.7	954.3	634.8	319.6	826.3	646.2
2000: Dec	531.2	8.3	309.9	238.3	133.1	105.2	1,878.0	1,424.2	453.8	1,044.5	699.6	344.9	913.5	801.1
2001: Dec	581.1	8.0	335.5	257.4	142.0	115.5	2,312.9	1,739.5	573.4	973.9	635.0	338.9	968.0	1,207.0
2002: Dec	626.3	7.8	306.1	279.3	154.2	125.1	2,777.9	2,060.2	717.7	892.6	590.2	302.4	891.1	1,258.7
2003: Dec	662.7	7.7	325.4	309.7	175.0	134.7	3,168.9	2,337.5	831.4	810.2	536.7	273.5	782.9	1,125.5
2004: Dec	697.9	7.6	342.4	327.3	186.6	140.8	3,517.7	2,630.7	887.0	818.0	545.8	272.2	703.8	1,075.6
2005: Dec	724.5	7.2	324.0	317.4	180.1	137.4	3,618.9	2,769.6	849.3	975.8	635.9	339.9	705.2	1,142.1
2006: Dec	749.6	6.7	305.9	304.0	176.5	127.5	3,694.5	2,902.3	792.2	1,160.6	761.8	398.8	806.0	1,338.3
2006: Mar	735.4	6.9	323.9	317.5	180.0	137.6	3,631.7	2,777.8	853.9	1,022.9	667.3	355.6	722.1	1,164.7
Apr	737.7	6.9	318.6	316.9	179.8	137.1	3,636.9	2,797.3	839.6	1,038.1	676.5	361.6	725.1	1,180.2
May	740.7	7.0	324.6	315.0	179.7	135.3	3,622.2	2,776.9	845.2	1,052.7	685.3	367.4	728.9	1,195.7
June	740.2	7.0	317.6	310.8	177.7	133.0	3,630.7	2,785.4	845.3	1,068.4	694.9	373.5	741.9	1,211.4
July	740.6	6.8	314.2	309.5	176.8	132.8	3,631.8	2,789.1	842.7	1,086.5	705.9	380.6	750.9	1,225.8
Aug	741.8	6.8	315.3	307.6	175.6	132.0	3,629.6	2,781.1	848.5	1,104.2	715.5	388.7	761.4	1,246.9
Sept	742.3	6.8	308.6	306.3	175.6	130.7	3,633.5	2,790.2	843.3	1,120.5	723.3	397.3	771.0	1,269.1
Oct	744.5	6.8	311.9	306.3	177.9	128.4	3,652.6	2,849.1	803.4	1,137.4	743.3	394.1	782.3	1,291.9
Nov	747.4	6.8	312.6	304.2	177.1	127.1	3,667.4	2,868.1	799.4	1,150.8	753.3	397.5	792.9	1,309.3
Dec	749.6	6.7	305.9	304.0	176.5	127.5	3,694.5	2,902.3	792.2	1,160.6	761.8	398.8	806.0	1,338.3
2007: Jan	750.2	6.7	306.6	308.3	179.2	129.2	3,727.4	2,923.9	803.5	1,166.8	765.5	401.3	820.2	1,333.4
Feb	749.7	6.6	299.6	304.1	176.5	127.5	3,753.9	2,940.5	813.4	1,174.9	771.6	403.3	826.4	1,342.5
Mar	751.0	6.6	302.2	308.7	177.6	131.0	3,778.9	2,930.5	847.8	1,180.9	763.1	417.9	842.6	1,371.6

<sup>1</sup> Savings deposits including money market deposit accounts (MMDAs).

<sup>2</sup> Small-denomination deposits are those issued in amounts of less than \$100,000.

<sup>3</sup> Institutional money funds are not part of non-M1 M2.

NOTE.—See Note, p. 26.

Source: Board of Governors of the Federal Reserve System.

# AGGREGATE RESERVES AND MONETARY BASE

[Averages of daily figures<sup>1</sup>; millions of dollars; seasonally adjusted, except as noted by NSA]

Period	Adjusted for changes in reserve requirements				Monetary base	Borrowings of depository institutions from the Federal Reserve (NSA)				
	Reserves of depository institutions					Total	Primary	Sec-ondary	Seasonal	Adjust-ment <sup>4</sup>
	Total <sup>2</sup>	Non-borrowed <sup>3</sup>	Required	Excess (NSA)						
1997: Dec	46,873	46,549	45,189	1,685	479,914	324	.....	.....	79	245
1998: Dec	45,129	45,012	43,615	1,514	513,861	117	.....	.....	15	101
1999: Dec	41,958	41,638	40,661	1,297	593,911	320	.....	.....	67	179
2000: Dec	38,674	38,464	37,246	1,428	584,975	210	.....	.....	111	99
2001: Dec	41,390	41,323	39,739	1,650	635,545	67	.....	.....	33	34
2002: Dec	40,359	40,279	38,350	2,009	681,652	80	.....	.....	45	35
2003: Dec	42,699	42,654	41,657	1,043	720,522	46	17	0	29	.....
2004: Dec	46,625	46,562	44,716	1,909	759,672	63	11	0	52	.....
2005: Dec	45,299	45,130	43,396	1,903	788,135	169	97	0	72	.....
2006: Dec	43,296	43,105	41,479	1,817	812,354	191	111	0	80	.....
2006: Mar	43,680	43,511	42,168	1,512	797,962	169	119	0	50	.....
Apr	44,605	44,357	42,777	1,828	800,589	248	164	0	84	.....
May	45,036	44,861	43,232	1,804	804,760	175	24	0	151	.....
June	45,392	45,140	43,608	1,784	804,591	253	16	0	237	.....
July	44,203	43,852	42,657	1,546	804,087	350	39	0	312	.....
Aug	42,895	42,526	41,361	1,534	804,700	369	26	0	343	.....
Sept	42,898	42,495	41,138	1,761	805,214	403	66	0	338	.....
Oct	42,797	42,568	41,123	1,674	806,633	229	24	0	205	.....
Nov	43,211	43,052	41,506	1,706	809,735	160	48	0	112	.....
Dec	43,296	43,105	41,479	1,817	812,354	191	111	0	80	.....
2007: Jan	41,507	41,296	39,967	1,540	813,301	211	187	0	24	.....
Feb	42,063	42,034	40,558	1,506	811,965	30	8	0	22	.....
Mar	41,807	41,753	40,163	1,644	813,544	54	21	5	28	.....

<sup>1</sup> Data are prorated averages of biweekly (maintenance period) averages of daily figures. Reserves and monetary base incorporate adjustments for discontinuities, or "breaks," associated with changes in reserve requirements.

<sup>2</sup> Seasonally adjusted break-adjusted required reserves plus unadjusted excess reserves.

<sup>3</sup> Seasonally adjusted break-adjusted total reserves less unadjusted total borrowings of depository institutions from the Federal Reserve.

<sup>4</sup> Discontinued after January 8, 2003.

Source: Board of Governors of the Federal Reserve System.